

IC 4-30-16

Chapter 16. Allocation of Revenues and Expenditure of Funds

IC 4-30-16-1

Administrative trust fund; uses

Sec. 1. The money in the administrative trust fund shall be used for the following:

- (1) To pay prizes.
- (2) To pay the expenses for the operation of the lottery, including setting aside an amount determined by the commission to be necessary for the cash flow needs of the commission. These expenses include all costs incurred in the operation and administration of the lottery and all costs resulting from any contracts entered into for the purchase or lease of goods and services required by the lottery, including the following:
 - (A) The compensation paid to retailers.
 - (B) The costs of supplies, materials, tickets, independent audit services, independent studies, data transmission, advertising, promotion, incentives, public relations, communications, security, bonding for retailers, printing, distribution of tickets, and reimbursing other governmental entities for services provided to the lottery.
 - (C) The costs of any other goods and services necessary for carrying out this article.
- (3) To make transfers of the revenue remaining after making the payments necessary under subdivisions (1) and (2) (referred to as "surplus revenue" in this article) to the treasurer of state for deposit as provided in this chapter.

As added by P.L.341-1989(ss), SEC.1. Amended by P.L.32-1990, SEC.10.

IC 4-30-16-2

Reserved

IC 4-30-16-3

Administrative trust fund; transfer of surplus revenue

Sec. 3. (a) The commission shall transfer the surplus revenue in the administrative trust fund as follows:

- (1) Before the last business day of January, April, July, and October, the commission shall transfer to the treasurer of state, for deposit in the Indiana state teachers' retirement fund (IC 21-6.1-2), before July 1, 2005, seven million five hundred thousand dollars (\$7,500,000) and after June 30, 2005, an amount equal to the lesser of:
 - (A) seven million five hundred thousand dollars (\$7,500,000); or
 - (B) the additional quarterly contribution needed so that the ratio of the unfunded liability of the Indiana state teachers' retirement fund compared to total active teacher payroll is as

close as possible to but not greater than the ratio that existed on the preceding July 1.

After June 30, 2003, and before July 1, 2005, the amount deposited in a state fiscal year under this subdivision in the Indiana state teachers' retirement fund (IC 21-6.1-2) shall only be used by the board to reduce the employer contribution rate that school corporations would otherwise pay after June 30, 2003, and before July 1, 2005, to the Indiana state teachers' retirement fund (IC 21-6.1-2), as computed under IC 5-10.2-2 and certified under IC 21-6.1-7-12, for teachers covered by the 1996 account, including a proportionate share of administration expenses for the 1996 account. On or before June 15, 2005, and June 15 of each year thereafter, the board of trustees of the Indiana state teachers' retirement fund shall submit to the treasurer of state, each member of the pension management oversight commission, and the auditor of state its estimate of the quarterly amount needed to freeze the unfunded accrued liability of the pre-1996 account (as defined in IC 21-6.1-1-6.9) as a percent of payroll. The estimate shall be based on the most recent actuarial valuation of the fund. Notwithstanding any other law, including any appropriations law resulting from a budget bill (as defined in IC 4-12-1-2), after June 30, 2005, the money transferred under this subdivision shall be set aside in a special account to be used as a credit against the unfunded accrued liability of the pre-1996 account (as defined in IC 21-6.1-1-6.9) of the Indiana state teachers' retirement fund. The money transferred is in addition to the appropriation needed to pay benefits for the state fiscal year.

(2) Before the last business day of January, April, July, and October, the commission shall transfer:

- (A) two million five hundred thousand dollars (\$2,500,000) of the surplus revenue to the treasurer of state for deposit in the "k" portion of the pension relief fund (IC 5-10.3-11); and
- (B) five million dollars (\$5,000,000) of the surplus revenue to the treasurer of state for deposit in the "m" portion of the pension relief fund (IC 5-10.3-11).

(3) The surplus revenue remaining in the fund on the last day of January, April, July, and October after the transfers under subdivisions (1) and (2) shall be transferred by the commission to the treasurer of state for deposit on that day in the build Indiana fund.

(b) The commission may make transfers to the treasurer of state more frequently than required by subsection (a). However, the number of transfers does not affect the amount that is required to be transferred for the purposes listed in subsection (a)(1) and (a)(2). Any amount transferred during the month in excess of the amount required to be transferred for the purposes listed in subsection (a)(1) and (a)(2) shall be transferred to the build Indiana fund.

As added by P.L.341-1989(ss), SEC.1. Amended by P.L.32-1990, SEC.11; P.L.33-1990, SEC.1; P.L.240-1991(ss2), SEC.44;

P.L.25-1995, SEC.3; P.L.273-1999, SEC.49; P.L.224-2003, SEC.41.